

Resolution 12 – 07

**A RESOLUTION AUTHORIZING THE TOWN TO BORROW AN
AMOUNT NOT TO EXCEED \$250,000.00 FROM M & T BANK.**

Sponsored By: 3rd. District Councilman Robert Kacperski

Proposed: July 12, 2012

Results: Passed 5 In Favor, 2 Opposed

Resolution 12 – 07

A RESOLUTION AUTHORIZING THE TOWN TO BORROW AN AMOUNT NOT TO EXCEED \$250,000.00 FROM M & T BANK.

WHEREAS, on June 14, 2012 the Mayor and Council adopted Resolution 12-06 which authorized the Town to enter into a loan agreement with Manufactures and Traders Trust Company (M&T Bank) hereafter referred to as the bank; and

WHEREAS, the bank and the Town have agreed upon the wording to be included in the final resolution authorizing the transaction.

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE AS FOLLOWS:

That, any of the following, the Mayor, the President Pro-Tempore, the Secretary of Council, the Town Treasurer or any other person authorized by the Mayor and Council (by title or position only (each severally, an "Authorized Person") (is)/(are) may on behalf of and in the name of the Town or otherwise, transact with and through M&T Bank, M&T Bank, National Association, M&T Real Estate Trust, and any of their affiliates (any or collectively, a Lender), in connection with the Revolving, Line Note for \$250,000.00; and be it further

RESOLVED, that without limiting the generality of the foregoing, the Town hereby specifically authorizes the following;

RESOLVED, that loans the total of the outstanding principal amounts of which shall not at any one time exceed \$250,000.00; and be it further

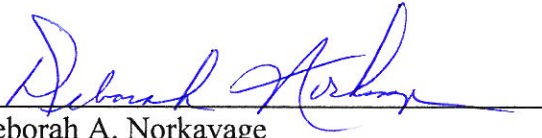
RESOLVED, that the authority given hereunder shall be deemed retroactive and any and all signatures, endorsements heretofore executed and all other actions heretofore taken (including agreements made electronically (*e.g.*, over the Internet)) by one or more of the Town's officers, members, partners or other persons, employees acting on behalf of the Town in any capacity (including Authorized Persons) and their delegees, (acting jointly or separately) are hereby adopted, ratified and confirmed; and be it further


RESOLVED, that any individual who holds the position or title identified above as an Authorized Person, and each person or persons designated by an Authorized Person to act on behalf of the Town (who may, but need not be, an Authorized Person), shall have the power and authority to transact business and bind the Town through electronic medium (*e.g.*, the Internet) and the Lender may rely on any of the following to the same extent as the actual signature and proof of identity of each such person to bind the Town: any electronic signature or digital signature, under applicable law, of such person; any identifier

issued by the Lender, its affiliates or any other party (e.g., Personal Identification Number associated with ATM or other card or any access device) to such person; or any other criteria that the Lender may reasonably rely on which may serve as an indicator of authentication for such person; and be it further

RESOLVED, that the foregoing resolutions shall remain in full force and effect and may be relied upon by a Lender, notwithstanding the dissolution or termination of existence of the Town or any change in the identity of, or any modification or termination of any authority of, any Authorized Person, until a copy of a subsequent resolution revoking or amending them, duly certified by an Authorized Person of the Town, shall be actually received by the account officer of a Lender responsible for the obligations of the Town and such Lender shall have had a reasonable time to act thereon; and any action taken by a Lender prior to such actual receipt and passage of time shall be binding upon the Town, irrespective of when such resolutions may have been adopted.

RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF ELSMERE ON THIS 12th DAY OF JULY 2012.


Deborah A. Norkavage
Mayor


Joann I. Personti
Secretary

Synopsis
Resolution 12-07

This resolution is the final wording required in order for the Town to borrow \$250,000.00 from
M&T Bank.

Fiscal Impact

The Town would be responsible to repay the principal amount of the loan plus interest in the
amount of 3.25 percent which is subject to change.